

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

86424951

MORTGAGE

This Mortgage is made September 18, 1986, between LA SALLE NATIONAL BANK, as Trustee under a Trust Agreement dated January 28, 1975 and known as Trust 10-029858-09, hereinafter referred to as "Mortgagor" and FIRST NATIONAL BANK OF SKOKIE, a national banking corporation, having its principal office at 8001 Lincoln Avenue, Skokie, IL 60077 (herein referred to as "Mortgagee").

W I T N E S S :

WHEREAS, the beneficiaries of Mortgagor are indebted to Mortgagee in the principal amount of \$740,000 together with interest thereon from and after the date hereof at the rates provided in that certain Mortgage Note ("Mortgage Note"), of even date herewith.

WHEREAS, as a condition of making the loan evidenced by the aforesaid Mortgage Note, Mortgagee has required that Mortgagor mortgage the "Premises" (as hereinafter defined) to the Mortgagee, and Mortgagor has executed, acknowledged, and delivered this Mortgage to secure, in addition to the indebtedness evidenced by the the aforesaid Mortgage Note, any and all sums, indebtedness and liabilities of any and every kind now or hereafter owing to or to become due to Mortgagee from Mortgagor.

Mortgagor does, by these presents, grant, convey, and mortgage unto Mortgagee, its successors and assigns forever, the Real Estate and all of their estates, rights, titles, and interests therein situate in the County of Cook and State of Illinois, legally described as:

PARCEL 1:

THE SOUTH 30 FEET OF THE NORTH 240 FEET OF THE EAST 110.8 FEET OF BLOCK 4 OF AHRENSFELD'S ADDITION TO MORTON GROVE, A SUBDIVISION OF LOT 41 IN THE COUNTY CLERK'S DIVISION IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTH 240 FEET (EXCEPT THE NORTH 15 FEET THEREOF AND EXCEPT THE SOUTH 30 FEET THEREOF) OF BLOCK 4 OF AHRENSFELD'S ADDITION TO MORTON GROVE, A SUBDIVISION OF LOT 41 IN THE COUNTY CLERK'S DIVISION IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

RETURN TO
Box 257

86424951

UNOFFICIAL COPY

10013138

ADDENDUM

This document is a supplement to the original document and is intended to be read in conjunction with the original document. It contains information regarding the original document and is not intended to be read in isolation. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

ARTICLE I

THE PARTIES HERETO, the undersigned, do hereby certify that the original document is a true and correct copy of the original document as it appears in the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

THE PARTIES HERETO, the undersigned, do hereby certify that the original document is a true and correct copy of the original document as it appears in the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

THE PARTIES HERETO, the undersigned, do hereby certify that the original document is a true and correct copy of the original document as it appears in the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

ARTICLE II

THE PARTIES HERETO, the undersigned, do hereby certify that the original document is a true and correct copy of the original document as it appears in the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

ARTICLE III

THE PARTIES HERETO, the undersigned, do hereby certify that the original document is a true and correct copy of the original document as it appears in the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois". The original document is a document of the First National Bank of Cook County, Illinois, and is intended to be read in conjunction with the original document. The original document is dated 10/10/2011 and is titled "First National Bank of Cook County, Illinois".

10013138

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 6 1 1 4 9 5 1

EXCEPT A TRACT DESCRIBED AS THAT PART LYING WEST OF A LINE 27.23 FEET EAST OF THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, OF THE SOUTH 195 FEET OF THE NORTH 210 FEET OF BLOCK 4 IN AHRENSFELD'S ADDITION TO MORTON GROVE, BEING A SUBDIVISION OF LOT 41 IN COUNTY CLERK'S DIVISION IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND EXCEPT A TRACT DESCRIBED AS THE SOUTH 127.42 FEET OF THE NORTH 142.42 FEET OF BLOCK 4 IN AHRENSFELD'S ADDITION TO MORTON GROVE, BEING A SUBDIVISION OF LOT 41 OF COUNTY CLERK'S DIVISION IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART THEREOF LYING WESTERLY OF A LINE COMMENCING ON THE NORTH LINE OF THE ABOVE DESCRIBED PROPERTY AT A POINT 27.23 FEET EASTERLY OF THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND CONTINUING SOUTHERLY PARALLEL TO SAID WEST LINE OF THE SAID SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, A DISTANCE OF 127.42 FEET TO A POINT 27.23 FEET EASTERLY OF THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN) ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST 135.30 FEET OF BLOCK 4 (EXCEPT THE NORTH 210 FEET AND EXCEPT THE EAST 110.80 FEET OF THE NORTH 240 FEET) IN AHRENSFELD'S ADDITION TO MORTON GROVE, A SUBDIVISION OF LOT 41 OF COUNTY CLERK'S DIVISION OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NO.: 10-20-101-018-0000

COMMONLY KNOWN AS: 8630 FERRIS, MORTON GROVE, IL.

(sometimes herein referred to as the "Real Estate"), which real estate, together with the following described property, is collectively referred to as the "Premises", together with:

A. All right, title, and interest of Mortgagor, including any after-acquired title or reversion, in and to the beds of the ways, streets, avenues, and alleys adjoining the Premises.

86121951

UNOFFICIAL COPY

SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...

SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...

SECTION 17.03

SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...
SECTION 17.03
PART EAST OF THE...

SECTION 17.03

SECTION 17.03

(sometimes referred to as "local rates"), which refer to rates together with the following described property, is collectively referred to as the "premises", together with:

All rights, titles and interests of Mortgages, including any other-secured title or reservation, in and to the beds of the ways, streets, avenues, and alleys adjoining the premises.

SECTION 17.03

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

B. All and singular the tenements, hereditaments, easements, appurtenances, passages, liberties, and privileges thereof or in any way now or hereafter appertaining, including homestead and any other claim at law or in equity as well as any after-acquired title, franchise, or license, and the reversion and reversions and remainder and remainders thereof;

C. In accordance with the Collateral Assignment of Lease and Rents dated of even date herewith, all rents, issues, proceeds, and profits accruing and to accrue from the Premises; and

D. All buildings and improvements of every kind and description now or hereafter erected or placed thereon and all materials intended for construction, reconstruction, alteration, and repairs of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Premises immediately upon the delivery thereof to the Premises, and all fixtures, equipment, materials and other types of personal property (other than that belonging to tenants) used in the ownership and operation of the improvement situated thereon with parking and other related facilities, in possession of Mortgagor and now or hereafter located in, on, or upon, or installed in or affixed to, the Real Estate legally described herein, or any improvements or structures thereon, together with all accessories and parts now attached to or used in connection with any such equipment, materials and personal property or which may hereafter, at any time, be placed in or added thereto, and also any and all replacements and proceeds of any such equipment, materials and personal property, together with the proceeds of any of the foregoing; it being mutually agreed, intended, and declared, that all the aforesaid property shall, so far as permitted by law, be deemed to form a part and parcel of the Real Estate and for the purpose of this Mortgage to be Real Estate, and covered by this Mortgage; and as to any of the property aforesaid which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" (as such term is defined in the Uniform Commercial Code), this Mortgage is hereby deemed to be, as well, a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as the Secured Party (as such term is defined in the Uniform Commercial Code).

TO HAVE AND TO HOLD, the same unto the Mortgagee and its successors and assigns forever, for the purposes and uses herein set forth.

Provided, however, that if the Mortgagor shall pay the principal and all interest as provided by the Mortgage Note, and shall pay all other sums herein provided for, or secured hereby, and shall well and truly keep and perform all of the covenants herein contained, then this Mortgage shall be released at the cost of the Mortgagor, otherwise to remain in full force and effect.

86424951

UNOFFICIAL COPY

3. All... and... (The text is mirrored and difficult to read due to the watermark.)

4. In accordance with the... (The text is mirrored and difficult to read due to the watermark.)

5. All... and... (The text is mirrored and difficult to read due to the watermark.)

TO HAVE AND TO HOLD... (The text is mirrored and difficult to read due to the watermark.)

6. Provided, however... (The text is mirrored and difficult to read due to the watermark.)

10000000

Property of Cook County Clerk's Office

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

1. MORTGAGOR'S COVENANTS. To protect the security of this Mortgage, Mortgagor agrees and covenants with the Mortgagee that Mortgagor shall:

A. PAYMENT OF PRINCIPAL AND INTEREST. Pay promptly when due the principal and interest on the indebtedness evidenced by the Mortgage Note at the times and in the manner herein and in the Mortgage Note provided.

B. TAXES AND DEPOSITS THEREFOR. Pay immediately when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer charges, and other charges which may be levied against the Premises, and to furnish to Mortgagee upon request therefor, duplicate receipts therefor within thirty (30) days after payment thereof. Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such taxes or assessments provided: (a) that such contest shall have the effect of preventing the collection of the tax or assessment so contested and the sale or forfeiture of said Premises or any part thereof, or any interest therein, to satisfy the same; (b) that Mortgagor has notified Mortgagee in writing of the intention of Mortgagor to contest the same, before any tax or assessment has been increased by any interest, penalties, or costs; and (c) that Mortgagor shall have deposited with Mortgagee at such place as Mortgagee may from time to time in writing appoint, a sum of money, bond, Letter of Credit or other security reasonably acceptable to Mortgagee which shall be sufficient in the reasonable judgment of the Mortgagee to pay in full such contested tax and assessment and all penalties and interest that might become due thereon, and shall keep said money on deposit or keep in effect said bond or Letter of Credit in an amount sufficient, in the reasonable judgment of the Mortgagee, to pay in full such contested tax and assessment; and all penalties and interest that might become due thereon, and shall keep on deposit an amount so sufficient at all times, increasing such amount to cover additional penalties and interest whenever, in the reasonable judgment of the Mortgagee, such increase is advisable. In case the Mortgagor, after demand is made upon it by Mortgagee, shall fail to prosecute such contest with reasonable diligence or shall fail to maintain sufficient funds on deposit as hereinabove provided, the Mortgagee may, at its option upon notice to Mortgagor, apply the monies and/or liquidate the securities deposited with Mortgagee, in payment of, or on account of, such taxes and assessments, or any portion thereof then unpaid, including the payment of all penalties and interest thereon. If the amount of the money and/or security so deposited shall be insufficient as aforesaid for the payment in full of such taxes and assessments, together with all penalties and interest thereon, the Mortgagor shall forthwith upon demand, either (i) deposit with the Mortgagee a sum which, when added to the funds then on deposit, shall be sufficient to make such payment in full, or, (ii) in case the Mortgagee shall have applied funds on deposit on account of such taxes and assessments, restore said deposit to an amount reasonably satisfactory to Mortgagee. Provided Mortgagor is not then in default hereunder, the Mortgagee shall, upon the final disposition of such contest

86424951

UNOFFICIAL COPY

1. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

2. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

3. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

4. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

5. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

6. STATEMENT OF RECEIPTS AND PAYMENTS. The amount of the receipts and payments and the balance on hand at the beginning and end of the period.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

3 6 4 2 4 9 5 1

and upon Mortgagor's delivery to Mortgagee of an official bill for such taxes, apply the money so deposited in full payment of such taxes and assessments or that part thereof then unpaid, together with all penalties and interest due thereon and return on demand the balance of of said deposit, if any, to Mortgagor.

C. INSURANCE.

(1) Hazard. Keep the improvements now existing or hereafter erected on the Premises insured under a replacement cost form of insurance policy against loss or damage resulting from fire, windstorm, and other hazards as may be required by Mortgagee, and to pay promptly, when due, any premiums on such insurance, provided however, Mortgagee may make such payments on behalf of Mortgagor. All insurance shall be in form and content as reasonably approved by the Mortgagee (which shall be carried in companies reasonably acceptable to Mortgagee) and the policies and renewals marked "PAID", shall be delivered to the Mortgagee at least thirty (30) days before the expiration of the old policies and shall have attached thereto standard noncontributing mortgage clause(s) in favor of and entitling Mortgagee to collect any and all of the proceeds payable under all such insurance, as well as standard waiver of subrogation endorsement, if available. Mortgagor shall not carry separate insurance, concurrent in kind or form and contributing in the event of loss, with any insurance required hereunder. In the event of any casualty loss, Mortgagor will give immediate notice by mail to the Mortgagee.

(2) Liability and Business Interruption Insurance. Carry and maintain comprehensive public liability insurance and business interruption (or loss of rentals) insurance as may be required from time to time by the Mortgagee in forms, amounts, and with companies reasonably satisfactory to the Mortgagee. Such liability policy and business interruption insurance shall name Mortgagee as an additional insured party thereunder. Certificates of such insurances, premiums prepaid, shall be deposited with the Mortgagee and shall contain provision for thirty (30) days' notice to the Mortgagee prior to any cancellation thereof.

D. PRESERVATION AND RESTORATION OF PREMISES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS. Not permit any building or other improvement on the Premises to be materially altered, removed, or demolished, nor shall any fixtures or appliances on, in, or about said buildings or improvements be severed, removed, sold, or mortgaged, without the prior written consent of Mortgagee, and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels, or articles of personal property covered hereby or by any separate security agreement given in conjunction herewith, the same shall be replaced promptly by similar fixtures, chattels, and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or

86424951

UNOFFICIAL COPY

and upon completion, delivery to the holder of an official bill for such taxes, and the amount so deposited in full payment of such taxes and assessments on the part thereof then unpaid, together with all penalties and interest thereon and return on demand the balance of said account, if any, to the holder.

C. INSURANCE.

(1) General. If the insurance now existing or hereafter erected on the premises herein under a replacement cost form of insurance policy against loss or damage resulting from fire, windstorm, and other hazards in any or reduced by the insured, and to pay promptly, when any claimant or loss insured, is provided however, notwithstanding any such payment on behalf of the insured. All insurance shall be in the form and content as prescribed by the National Fire Insurance (which shall be carried in compliance with the provisions of the National Fire Insurance and renewal policy "NFI") shall be delivered to the holder and at least thirty (30) days before the expiration of the old policy and shall have attached thereto a copy of nonconforming work (plans) in favor of and adding thereto to collect any and all of the proceeds payable under all such insurance, as well as standard waiver of subrogation endorsement, if available. The holder shall not carry separate insurance, endorsement in the form and content in the event of loss, with any insurance covering hereunder. In the event of any casualty loss, the holder will give immediate notice by mail to the holder.

(2) Liability and General Description Insurance. The

and maintain comprehensive liability insurance and business interruption for loss of net income in any or reduced from time to time by the holder, in force, amount, and with complete responsibility and liability policy and business interruption insurance shall also contain as an additional insured party the holder. Certificates of such insurance, premium schedule, shall be provided with the policy and shall contain provision for thirty (30) day notice to the holder prior to any cancellation thereof.

D. REMOVAL AND REPAIRS OF PREMISES AND CEILING WITH

REPAIRS FROM INSURANCE. The holder shall be liable in other improvement on the premises to be actually altered, removed, or demolished, and shall any fixtures or appliances on, in, or about said building or improvements be removed, removed, sold, or repaired, without the prior written consent of the holder, and in the event of the demolition or destruction in whole or in part of any of the fixtures, shall be entitled to personal property covered hereby or by separate security agreement given in connection therewith, the same shall be replaced promptly by similar fixtures, chattels, and articles of personal property or their value in full and condition to those replaced, less from any security interest in or

881513321

UNOFFICIAL COPY

0 6 1 2 4 9 5 1

encumbrances thereon or reservation of title thereto. Subject to the provisions of Paragraph 19 hereof, Mortgagor shall promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed. The buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction.

Mortgagor further agrees to permit, commit, or suffer no waste, impairment, or deterioration of the Premises or any part or improvement thereof; to keep and maintain the Premises and every part thereof in good repair and condition, subject to ordinary wear and tear, to effect such repairs as the Mortgagee may reasonably require, and, from time to time, to make all needful and proper replacements and additions thereto so that said buildings, fixtures, machinery, and appurtenances will, at all times, be in good condition, fit and proper for the respective purposes for which they were originally erected or installed; to comply with all statutes, orders, requirements or decrees relating to said Premises as provided in any notice given by any federal, state, or municipal authority; and to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions, and nonconforming uses) privileges, franchises, and concessions which are applicable to the Premises or which have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the said Premises.

E. CREATION OF LIENS AND TRANSFER OF OWNERSHIP.

(1) Not create, suffer, or permit to be created or filed against the Premises, any mortgage lien or other lien whether superior or inferior to the lien of this Mortgage. The Mortgagor may either (i) cause title insurance to be issued insuring that any such liens will not affect the priority of the lien of this Mortgage, or (ii) contest any lien claim arising from any work performed, material furnished, or obligations incurred by Mortgagor upon furnishing Mortgagee security and indemnification reasonably satisfactory to Mortgagee for the final payment and discharge thereof; or

(2) Neither permit the Premises, or the beneficial interest in Mortgagor, in whole or in part, to be alienated, transferred, conveyed or assigned to any person or entity, nor permit the Lease specifically identified in the Collateral Assignment of Lease(s) and Rent(s), executed and delivered by Mortgagor to Mortgagee in connectin herewith, to be assigned by the Lessor or the Lessee therein identified.

Any waiver by Mortgagee of the provisions of this Paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of this Paragraph in the future.

86124951

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

2. MORTGAGEE'S PERFORMANCE OF DEFAULTED ACTS. In case of default herein, Mortgagee may, but need not, at any time after the giving of any notice and the lapse of any time thereafter which may be required by Paragraph 11 hereof, and subject to the provisions of this Mortgage make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise, or settle any tax lien or other prior or junior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable by Mortgagor to Mortgagee without notice and with interest thereon at the Default Interest Rate as defined herein. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

3. EMINENT DOMAIN. So long as any portion of the principal balance evidenced by the Mortgage Note remains unpaid, any and all awards heretofore or hereafter made or to be made to the present and all subsequent owners of the Premises, by any governmental or other lawful authority for taking, by condemnation or eminent domain, of the whole or any part of the Premises or any improvement located thereon, or any easement therein or appurtenant thereto (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for payment thereof), are hereby assigned by Mortgagor to Mortgagee, to the extent of the Loan Amount, which award Mortgagee is hereby authorized to give appropriate receipts and acquittances therefor, and, subject to the terms of Paragraph 19 hereof, Mortgagee shall, at its option, apply the proceeds of such award as a credit upon any portion of the indebtedness secured hereby or permit the same to be used to repair and restore the improvements in the same manner as set forth in Paragraph 19 hereof with regard to insurance proceeds received subsequent to a fire or other casualty to the Premises. Mortgagor covenants and agrees that Mortgagor will give Mortgagee immediate notice of the actual or threatened commencement of any such proceedings under condemnation or eminent domain, affecting all or any part of the said Premises or any easement therein or appurtenance thereof, including severance and consequential damage and change in grade of streets, and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further covenants and agrees to make, execute, and deliver to Mortgagee, at any time or times upon request, free, clear, and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards in accordance with and

86424951

UNOFFICIAL COPY

3. WARRANTS FOR THE SEIZURE OF PROPERTY. In case of default

by the party named in the writ, the writ shall be returnable at the office of the clerk of the court, and the party named in the writ shall be required to appear at the office of the clerk of the court on the day of the return of the writ, and to show cause why the writ should not be enforced. If the party named in the writ fails to appear at the office of the clerk of the court on the day of the return of the writ, the writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced. The writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced. The writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced.

3. WARRANT FOR THE SEIZURE OF PROPERTY. In case of default

by the party named in the writ, the writ shall be returnable at the office of the clerk of the court, and the party named in the writ shall be required to appear at the office of the clerk of the court on the day of the return of the writ, and to show cause why the writ should not be enforced. If the party named in the writ fails to appear at the office of the clerk of the court on the day of the return of the writ, the writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced. The writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced. The writ shall be enforced as if the party named in the writ had appeared and shown cause why the writ should not be enforced.

2023/03/08

UNOFFICIAL COPY

0 6 4 2 4 9 5 1

subject to the provisions hereof, and other compensation heretofore and hereafter to be made to Mortgagor for any taking, either permanent or temporary, under any such proceeding. Notwithstanding anything aforesaid to the contrary, Mortgagor shall have the sole authority to conduct the defense of any condemnation or eminent domain proceeding and (so long as the amount of any condemnation or eminent domain award exceeds the unpaid principal balance evidenced by the Mortgage Note) the sole authority to agree to and/or accept the amounts, terms, and conditions of any and all condemnation or eminent domain awards.

4. ACKNOWLEDGEMENT OF DEBT. Mortgagor shall furnish, from time to time, within thirty (30) days after Mortgagee's request, a written statement of the amount due upon this Mortgage and whether any alleged offsets or defenses exist against the indebtedness secured by this Mortgage.

5. INSPECTION OF BOOKS AND RECORDS. Mortgagor shall keep and maintain full and correct books and records showing in detail the income and expenses of the Premises and within ten (10) days after demand therefore to permit Mortgagee, at normal business hours, to examine such books and records and all supporting vouchers and data, at any time and from time to time, on request at Mortgagor's offices, hereinbefore identified or at such other location as may be mutually agreed upon.

6. ILLEGALITY OF TERMS HEREOF. Nothing herein or in the Mortgage Note contained nor any transaction related thereto shall be construed or shall so operate either presently or prospectively, (a) to require Mortgagor to pay interest at a rate greater than is now lawful in such case to contract for, but shall require payment of interest only to the extent of such lawful rate; or (b) to require Mortgagor to make any payment or do any act contrary to law, and if any clause and provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such clause or clauses and provisions only shall be held for naught as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect, and Mortgagee shall be given a reasonable time to correct any such error.

7. SUBROGATION. In the event the proceeds of the loan made by the Mortgagee to the Mortgagor, or any part thereof, or any amount paid out or advanced by the Mortgagee, be used directly or indirectly to pay off, discharge, or satisfy, in whole or in part, any prior lien or encumbrance upon the Premises or any part thereof, then the Mortgagee shall be subrogated to such other lien or encumbrance and to any additional security held by the holder thereof and shall have the benefit of the priority of all of same.

8. EXECUTION OF SECURITY AGREEMENT AND FINANCING STATEMENT. That Mortgagor, within five (5) days after request by mail, shall execute, acknowledge, and deliver to Mortgagee a Security Agreement, Financing

86124951

UNOFFICIAL COPY

3 6 4 2 4 9 5 1

Statement, or other similar security instrument, in form satisfactory to the Mortgagee, and reasonably satisfactory to Mortgagor, and conforming to the terms hereof covering all property of any kind whatsoever owned by the Mortgagor, which, in the sole opinion of Mortgagee, is essential to the operation of the Premises and concerning which there may be any doubt as to whether the title to same has been conveyed by or a security interest therein perfected by this Mortgage under the laws of the State of Illinois and will further execute, acknowledge, and deliver any financing statement, affidavit, continuation statement or certificate, or other documents as Mortgagee may request in order to perfect, preserve, maintain, continue, and extend the security instrument. Mortgagor further agrees to pay Mortgagee, on demand, all costs and expenses incurred by Mortgagee in connection with the recording, filing, and refiling of any such document.

9. MORTGAGEE'S PAYMENT OF GOVERNMENTAL, MUNICIPAL, OR OTHER

CHARGES OR LIENS. Upon the occurrence of an Event of Default hereunder, Mortgagee is hereby authorized subject to the terms and provisions of this Mortgage, to make or advance, in the place and stead of the Mortgagor, any payment relating to taxes, assessments, water rates, sewer rentals, and other governmental or municipal charges, fines, impositions, or liens asserted against the Premises and may do so according to any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement, or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof, and the Mortgagee is further authorized to make or advance in the place and stead of the Mortgagor any payment relating to any apparent or threatened adverse title, lien, statement of lien, encumbrance, claim, or charge; or payment otherwise relating to any other purpose herein and hereby authorized but not enumerated in this Paragraph, and may do so whenever, in its reasonable judgment and discretion, such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this instrument, and, provided further, that in connection with any such advance, Mortgagee, in its option, may, and is hereby authorized to obtain a continuation report of title or title insurance policy prepared by a title insurance company of Mortgagee's choosing.

All such advances and indebtedness authorized by this Paragraph shall be repayable by Mortgagor upon demand with interest at the Default Interest Rate.

10. BUSINESS LOAN. The Mortgagor represents and agrees, and the beneficiary of Mortgagor by execution and delivery of the direction to Mortgagor to execute this Mortgage, warrants, represents, and agrees that the proceeds of the Mortgage Note will be used for business purposes, and that the indebtedness evidenced by the Mortgage Note constitutes a business loan.

86424951

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

11. DEFAULT AND FORECLOSURE.

(a) Events of Default and Remedies. The following shall constitute an Event of Default under this Mortgage:

(i) any default in the payments of principal or interest under the Mortgage Note secured hereby or any other Note of Mortgagor, its beneficiary, or corporation(s) controlled or beneficially owned by partners of said beneficiary; or any failure to provide Mortgagee with the insurance specified in Paragraph 1(C)(1) and 1(C)(2) hereunder; or

(ii) any default in the performance or observance of any other term, covenant, or condition in this Mortgage, or in any of the other Loan Documents specified in the Mortgage Note, or in any other instrument now or hereafter evidencing or securing said indebtedness which default continues for thirty (30) days after Mortgagee has notified Mortgagor of such default and Mortgagor has not cured such default; or

(iii) if the Mortgagor, or any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, shall file a petition in voluntary bankruptcy or under Chapter VII or Chapter XI of the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing, which action is not dismissed within thirty (30) days; or

(iv) if the Mortgagor, or any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, shall file an answer admitting insolvency or inability to pay their debts or fail to obtain a vacation or stay of involuntary proceedings within thirty (30) days after the filing thereof; or

(v) if the Mortgagor or any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor, its beneficiary, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, which appointment is not relinquished within thirty (30) days for all or any portion of the Premises or its or their property in any involuntary proceeding; or

(vi) any Court shall have taken jurisdiction of all or any portion of the Premises or the property of the Mortgagor or any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said

86424951

UNOFFICIAL COPY

11. DEFAULT AND RESCUE.

(a) Events of Default and Rescuer. The following shall constitute an Event of Default under this Mortgage:

(i) any default in the payment of principal or interest under the Mortgage from secured party or any other party of Mortgage, its beneficiary, or assignee (as controlled or beneficially owned by partner of said beneficiary) or any failure to comply with the terms specified in Paragraphs 11(c)(1) and 11(f) hereunder;

(ii) any default in the performance or observance of any other term, covenant, or condition in this Mortgage, or in any of the other loan documents specified in the Mortgage Note, or in any other instrument now or hereafter executed or securing said indebtedness which contains provisions for this (30) days grace Mortgage as notified in Paragraph of such default and Mortgagee has not cured such default;

(iii) if the Mortgage, or any beneficiary thereof, any partner of said beneficiary, or the corporation(s) controlled or beneficially owned by its partners, shall file a petition in voluntary bankruptcy or under Chapter VII or Chapter XI of the Federal Bankruptcy Code or any similar law, state or federal, which is not a reorganization, which action is not stayed or enjoined within thirty (30) days;

(iv) if the Mortgage, or any beneficiary thereof, any partner of said beneficiary, or the corporation(s) controlled or beneficially owned by its partners, shall file an answer admitting liability or liability to pay their debt or fail to obtain a stay of involuntary proceedings within thirty (30) days after the filing thereof;

(v) if the Mortgage, or any beneficiary thereof, any partner of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgage, its beneficiary, any partner of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, which appointment is not relinquished within thirty (30) days for all or any portion of the premises or its or their property in any involuntary proceeding;

(vi) any Court shall have taken jurisdiction of all or any portion of the premises or the property of the Mortgage or any beneficiary thereof, any partner of said beneficiary, or any corporation(s) controlled or beneficially owned by said

120413021

partners, in any involuntary proceeding for the reorganization, dissolution, liquidation, or winding up of the Mortgagor, any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, and such trustees or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within the thirty (30) days after appointment; or

(vii) the Mortgagor, any beneficiary thereof, any partners of said beneficiary, or any corporation(s) controlled or beneficially owned by said partners, shall make an assignment for the benefit of creditors, or shall admit in writing its or their insolvency or shall consent to the appointment of a receiver or trustee or liquidator of all or any portion of the Premises; or

(viii) the material untruth or falsity of any of the warranties contained herein, the Collateral Assignment of Lease(s) and Rent(s) or the Collateral Assignment of Beneficial Interest or any of the Loan Documents specified in the Mortgage Note, given to secure the payment of the Mortgage Note.

Upon the occurrence of an Event of Default, the entire indebtedness secured hereby, including, but not limited to, principal and accrued interest shall, at the option of the Mortgagee and without demand or notice to Mortgagor, become immediately due and payable with interest accruing thereafter on the unpaid principal balance of the Mortgage Note at the Default Interest Rate, (as hereinafter defined) and, thereupon, or at any time after the occurrence of any such Event of Default, the Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the statutes in such case provided, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

(b) Expense of Litigation. In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Mortgagee under this Mortgage, the Mortgage Note, or any other document given to secure the indebtedness represented by the Mortgage Note, there shall be allowed and included as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, survey costs, and cost (which may be estimated as to items to be expended after entry of the decree), of procuring all abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree, the

86421951

true condition of the title to or value of the Premises. All expenditures and expenses of the nature in this Paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorney affecting this Mortgage, the Mortgage Note or the Premises, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Mortgagor, with interest thereon at the Default Interest Rate.

(c) Mortgagee's Right of Possession in Case of Event of Default.

In any case in which, under the provisions of this Mortgage, the Mortgagee has a right to institute foreclosure proceedings whether or not the entire principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof, or before or after sale thereunder, forthwith upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee, and Mortgagee shall be entitled to take, actual possession of the Premises or any part thereof, personally or by its agent or attorneys, as for condition broken and Mortgagee, in its discretion, may enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers, and accounts of the Mortgagor or the then owner of the Premises relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom, and may, in its own name as Mortgagee and under the powers herein granted:

(i) hold, operate, manage and control the Premises and conduct the business, if any thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises including actions for recovery of rent, actions in forcible detainer, and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges, and powers herein granted at any and all times hereafter, without notice to the Mortgagor;

(ii) cancel or terminate any lease or sublease or management agreement for any cause or on any ground which would entitle Mortgagor to cancel the same;

(iii) extend or modify any then existing lease(s) or management agreement(s) and make new lease(s) or management agreement(s), which extensions, modifications, and new lease(s) or management agreement(s) may provide for terms to expire, or for options to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder and the issuance of a deed or

86421951

UNOFFICIAL COPY

The condition of the title to the land... All expenses... such expenses and fees as may be incurred in the protection of said premises and the enforcement of the lien of this Mortgage, including the fees of any attorney retained by the Mortgagee, the Mortgagee, the Promisor, or in connection with the enforcement of the lien of this Mortgage, shall be immediately due and payable by the Mortgagor, with interest thereon at the default interest rate.

(c) Mortgagor's Right of Redemption in Case of Default.

In any case in which, upon the expiration of this Mortgage, the Mortgagor has a right to institute proceedings... not the entire principal amount of the loan... but as aforesaid, or otherwise before or after the expiration of said proceedings to foreclose the loan... and the balance shall be applied to the payment of any and all taxes, assessments, or other charges... as for conditions precedent and covenants, in the event of any default... and take and maintain possession of all or any part of said premises... together with all documents, books, records, papers, and accounts of the Mortgagor of the loan... and may, in its own name as Mortgagor and in the name herein assigned:

(i) hold, lease, sell, convey, mortgage, or otherwise dispose of the premises and the proceeds of any sale, lease, or conveyance, with or without interest, and all other things necessary to carry out the purposes of this Mortgage, and to enforce the lien of this Mortgage, and to recover the principal and interest thereon, and to pay the taxes, assessments, and other charges... and all other things necessary to carry out the purposes of this Mortgage, and to recover the principal and interest thereon, and to pay the taxes, assessments, and other charges...

(ii) cancel or suspend any lease or license or assignment... and all other things necessary to carry out the purposes of this Mortgage, and to recover the principal and interest thereon, and to pay the taxes, assessments, and other charges...

(iii) extend or sell or otherwise dispose of any existing lease(s) or assignment(s) and all other things necessary to carry out the purposes of this Mortgage, and to recover the principal and interest thereon, and to pay the taxes, assessments, and other charges...

RECORDED

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such lease(s) and management agreement(s) and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and shall also be binding upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge or the mortgage indebtedness, satisfactory of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser;

(iv) make all necessary or proper repairs, decorations, renewals, replacements, alterations, additions, betterments, and improvements to the Premises as to Mortgagee may seem judicious, to insure and reinsure the Premises and all risks incidental to Mortgagee's possession, operation and management thereof, and to receive all avails, rents, issues and profits.

(d) Mortgagee's Determination of Priority of Payments. Any avails, rents, issues, and profits of the Premises received by the Mortgagee after having taken possession of the Premises, or pursuant to any assignment thereof to the Mortgagee under the provisions of this Mortgage or of any separate security documents or instruments shall be applied in payment of or on account of the following, in such order as the Mortgagee (or in case of a receivership) as the Court may determine:

(i) to the payment of the operation expenses of the Premises, which shall include reasonable compensation to the Mortgagee or the receiver and its agent or agents, if management of the Premises has been delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases, established claims for damages, if any, and premiums on insurance hereinabove authorized;

(ii) to the payment of taxes, special assessments, and water taxes now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien of this Mortgage;

(iii) to the payment of all repairs and replacements, of said Premises and of placing said property in such condition as will, in the judgment of Mortgagee or receiver, make it readily rentable;

(iv) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale;

(v) any overplus or remaining funds to the Mortgagor, their successors or assigns, as their rights may appear.

86424951

UNOFFICIAL COPY

...to a ... of ...
...and ...
...of ...
...of ...
...of ...
...of ...
...of ...
...of ...
...of ...

(iv) ...
...
...
...
...
...
...
...
...
...

(v) ...
...
...
...
...
...
...
...
...
...

(vi) ...
...
...
...
...
...
...
...
...
...

(vii) ...
...
...
...
...
...
...
...
...
...

(viii) ...
...
...
...
...
...
...
...
...
...

(ix) ...
...
...
...
...
...
...
...
...
...

(x) ...
...
...
...
...
...
...
...
...
...

SECRET

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

(e) Appointment of Receiver. Upon or at any time after the filing of any complaint to foreclose this Mortgage, the Court may, upon application, appoint a receiver of the Premises. Such appointment may be made either before or after sale upon appropriate notice as provided by law and without regard to the solvency or insolvency, at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the Premises, and without bond being required of the applicant. Such receiver shall have the power to take possession, control, and care of the Premises and to collect the rents, issues, and profits of the Premises during the pendency of such foreclosure suit, and, in case of a sale and a deficiency, during the full statutory period of redemption (provided that the period of redemption has not been waived by the Mortgagor), as well as during any further times when the Mortgagor, its heirs, administrators, executors, successors, or the assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues, and profits, and all other powers which may be necessary or are useful in such cases for the protection, possession, control, management, and operation of the Premises during the whole of said period, to extend or modify any then new lease(s) or management agreement(s), and to make new lease(s) or management agreement(s), which extensions, modifications, and new lease(s) or management agreement(s) may provide for terms to expire, or for options to lease(s) to extend or renew terms to expire, beyond the maturity date of the indebtedness hereunder, it being understood and agreed that any such lease(s) and management agreement(s) and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser.

(f) Application of Proceeds of Foreclosure Suit. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: FIRST, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Paragraph (b) hereof; SECOND, all other items which, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Mortgage Note, with interest thereon at the Default Interest Rate; THIRD, all principal and interest (calculated at the Default Interest Rate) remaining unpaid on the Mortgage Note; and, FOURTH, any overplus to Mortgagor, its successors or assigns, as their rights may appear.

(g) Recission of or Failure to Exercise. The failure of the Mortgagee to exercise the option for acceleration of maturity and/or foreclosure following any Event of Default as aforesaid, or to exercise any other option granted to the Mortgagee hereunder in any one or more

86424951

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

instances, or the acceptance by Mortgagee of partial payments hereunder, shall not constitute a waiver of any such Event of Default nor extend or affect any cure period, if any, but such option shall remain continuously in force. Acceleration of maturity, once claimed hereunder by Mortgagee, may, at the option of Mortgagee, be rescinded by written acknowledgement to that effect by the Mortgagee, and shall not affect the Mortgagee's right to accelerate the maturity for any future Event of Default.

(h) Sale of Separate Parcels, Right of Mortgagee to Purchase. In the event of any foreclosure sale of said Premises, the same may be sold in one or more parcels. Mortgagee may be the purchaser at any foreclosure sale of the Premises or any part thereof.

(i) Waiver of Statutory Rights. Mortgagor, for itself and all who may claim through or under them, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien hereof and agrees that any Court having jurisdiction to foreclose such lien may order the Premises sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor and on behalf of each and every person, except decree or judgment creditors of Mortgagor acquiring any interest in or title to the Premises described herein subsequent to the date of this Mortgage.

(j) Default Interest Rate. The term "Default Interest Rate" shall be three (3%) per cent per annum plus the Interest Rate specified in the Mortgage Note.

12. RIGHTS AND REMEDIES ARE CUMULATIVE. All rights and remedies herein provided are cumulative and the holder of the Notes secured hereby and of every other obligation secured hereby may recover judgment hereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right afforded by this Mortgage.

13. GIVING OF NOTICE. Any notice or demands which either party hereto may desire or be required to give to the other party, shall be in writing and shall be hand delivered or mailed by certified mail, return receipt requested, addressed to such other party and to their respective attorneys, at the addresses, hereinbefore or hereinafter set forth, or at such other address as either party hereto may, from time to time, by notice in writing, designate to the other party, as a place for service of notice. All such notices and demands which are mailed shall be effectively given two (2) business days after the date of post marking. All such notices and demands which are hand delivered, shall be effectively given on the date of such delivery. In case no other address has been so specified, notices and demands hereunder shall be sent to the following address:

86421951

UNOFFICIAL COPY

interests of the mortgagee by payment of principal payments thereon shall not constitute a waiver of any such term of default nor shall it affect any such term. If any such term shall remain in effect in force, acceleration of maturity, once claimed hereunder by the mortgagee, shall be subject to the option of the mortgagee, and shall not affect the mortgagee's right to accelerate the maturity for any future event of default.

(2) Sale of separate parcels, right of mortgagee to proceed in the event of any failure to pay the principal, interest or any other sum due on the mortgage, shall not be affected by the fact that the mortgagee has sold or conveyed any part of the property or any part of the proceeds of any sale of the property or any part of the proceeds of any sale of the property.

(3) Waiver of Statutory Rights. Notwithstanding the fact that the mortgagee may claim through or under the mortgagee and all rights in favor of the mortgagee and certain obligations of the mortgagee shall be enforceable against the mortgagor and his heirs, assigns and assigns in law and in equity, the mortgagee shall not be bound by any such claim or obligation in any order or decree of a court of law or equity, or in any proceeding in or on behalf of the mortgagee and a default of such and every sum due except those in judgment creditors of the mortgagee, and in any proceeding in or on behalf of the mortgagee, shall be subject to the mortgagee's right to proceed in or on behalf of the mortgagee in or on behalf of the mortgagee.

(4) Default Interest. The term "Default Interest Rate" shall be three (3%) per cent per annum plus the interest rate specified in the Mortgage Note.

14. RIGHTS AND REMEDIES. The mortgagee shall have all rights and remedies herein provided in this mortgage and in the Mortgage Note, and in any other instrument or instrument or in any other law or equity, and shall be entitled to exercise the same without limitation of time or in equity, without first exhausting and without application or limitation of the security or any right afforded by this Mortgage.

15. GIVING OF NOTICE. Any notice or demand which either party desires to give or be required to give to the other party shall be in writing and shall be deemed to have been given by registered mail, return receipt requested, addressed to the other party and to their respective attorneys, at the addresses hereinafter set forth, or to such other address as either party may, from time to time, by notice in writing, designate to the other party, as a place for the giving of notice. All such notices and demands which are mailed shall be effectively given two (2) business days after the date of post marking. All such notices and demands which are hand delivered, shall be effectively given on the date of such delivery. In case no other address has been so specified, notices and demands hereunder shall be sent to the following address:

001813001

UNOFFICIAL COPY

8 6 4 2 4 9 5 1

Mortgagee: FIRST NATIONAL BANK OF SKOKIE
8001 Lincoln Avenue
Skokie, IL 60077

Mortgagor: LA SALLE NATIONAL BANK
Trust 10-029858-09 dated January 25, 1975
135 S. LaSalle Street
Chicago, IL 60690

and

MESRS. BERNARD KATZ and BENJAMIN WEISS
4940 W. Oakton
Skokie, IL 60077

14. TIME IS OF THE ESSENCE. It is specifically agreed that time is of the essence of this Mortgage. The waiver of the options or obligations secured hereby shall not at any time thereafter be held to be abandonment of such rights. Except as otherwise specifically required, notice of the exercise of any option granted to the Mortgagee herein, or in the Mortgage Note secured hereby is not required to be given.

15. COMMITMENT LETTER. The indebtedness evidenced by the Mortgage Note and secured hereby has been extended to Mortgagor by Mortgagee pursuant to the terms of a Commitment Letter dated September 11, 1986 from Mortgagee to Mortgagor's beneficiary and subsequently accepted by such beneficiary. All terms and conditions of such Commitment Letter are incorporated herein by reference as if fully set forth.

16. COVENANTS TO RUN WITH THE LAND. All the covenants hereof shall run with the land.

17. CAPTIONS. The captions and headings of various paragraphs are for convenience only, and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof.

18. CONSTRUCTION. Mortgagor does hereby acknowledge that all negotiations relative to the loan evidenced by the Mortgage Note, this Mortgage, and all other documents and instruments securing the Mortgage Note, took place in the State of Illinois. Mortgagor and Mortgagee (by making the loan evidenced by the Mortgage Note) do hereby agree that the Mortgage Note, this Mortgage and all other documents securing the Mortgage Note shall be construed and enforced according to the laws of the State of Illinois.

19. APPLICATION OF INSURANCE PROCEEDS AND EMINENT DOMAIN AWARDS.

(a)(1) In the event of any such loss or damage to the Premises, as described in Paragraph 1(c)(1) hereof, Mortgagee may use or apply the proceeds of insurance, at its option, as follows: (i) as a credit upon any portion of the indebtedness secured hereby; or (ii) to reim-

86421951

UNOFFICIAL COPY

Mortgagee: FIRST NATIONAL BANK OF CHICAGO
8001 Lincoln Avenue
Chicago, IL 60637

Mortgagor: LA SALLE NATIONAL BANK
Trust 10-029822-09 dated January 25, 1975
122 S. LaSalle Street
Chicago, IL 60600

and

MESSERS. BERNARD KATZ and BENJAMIN WEISS
4240 W. Oakton
Skokie, IL 60077

14. TIME IS OF THE ESSENCE. It is specifically agreed that time is of the essence of this mortgage. The waiver of the option or options secured hereby shall not at any time be held to be abandonment of such rights, except as otherwise specifically required, notice of the exercise of any option granted in the Mortgage herein or in the Mortgage Note secured hereby is not required to be given.

15. COMMITMENT LETTER. The indebtedness evidenced by the Mortgage Note and secured hereby has been assigned to Mortgagee by Mortgagee pursuant to the terms of a Commitment Letter dated September 11, 1974 from Mortgagee to Mortgagee's beneficiary and subsequently accepted by such beneficiary. All terms and conditions of such Commitment Letter are incorporated herein by reference as if fully set forth.

16. COVENANTS TO RUN WITH THE LAND. All the covenants herein shall run with the land.

17. CAUTIONS. The captions and headings of various paragraphs are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the provisions herein.

18. CONSTRUCTION. Mortgagee has hereby acknowledged that all provisions relative to the loan evidenced by the Mortgage Note, this Mortgage, and all other documents and instruments securing the Mortgage Note, look place in the State of Illinois. Mortgagee and Mortgagee (by making the loan evidenced by the Mortgage Note) do hereby agree that the Mortgage Note, this Mortgage and all other documents securing the Mortgage Note shall be construed and enforced according to the laws of the State of Illinois.

19. APPLICATION OF INSURANCE PROCEEDS AND EMINENT DOMAIN PROCEEDS.
(a) In the event of any such loss or damage to the Premises as described in Paragraph 1(c)(i) hereof, Mortgagee may use or apply the proceeds of insurance, as its option, as follows: (i) as a credit upon any portion of the indebtedness secured hereby; or (ii) to rein-

UNOFFICIAL COPY

0 6 4 2 4 9 5 1

bursement to Mortgagor for repairing and restoring the improvements in which event the Mortgagee shall not be obliged to see to the proper application thereof nor shall the amount so released or used for restoration be deemed a payment on the indebtedness secured hereby; or (iii) to deliver same to the Mortgagor.

(b) Notwithstanding the provisions of Paragraph 19(a) hereof, at the request of Mortgagor, Mortgagee shall make the proceeds of insurance available for the restoration of the improvements so damaged subject to the following conditions:

(i) that no Event of Default then exists under any of the terms, covenants and conditions of the Mortgage Note, this Mortgage, or any other documents or instruments evidencing or securing the Mortgage Note;

(ii) that Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such money, and any sums deposited by Mortgagee pursuant to the terms of subparagraph (iii) hereof, will be fully restored, free and clear of all mechanic's and material-men's liens, except for liens for which adequate provision is made pursuant to Paragraph 5(a) hereof, within six (6) months from the date of such loss or damage;

(iii) that in the event such proceeds shall be insufficient to restore the improvements, Mortgagor shall deposit promptly with Mortgagee funds which, together with the insurance proceeds, would be sufficient to restore the improvements;

(iv) that the excess of the insurance proceeds above the amount necessary to complete any necessary restoration shall, after completion of the repair and restoration, be delivered to Mortgagor, provided there then exists no Event of Default; otherwise such excess shall be applied as a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby, but the funds released by Mortgagee for restoration shall in no event, be deemed a payment of the indebtedness secured hereby;

(v) in the event that any of the foregoing conditions are not, or cannot be satisfied, then the alternate disposition of such insurance proceeds, as provided in Paragraph 19 (a)(1) above, shall again become applicable.

(c) In the event Mortgagee shall be obligated pursuant to the terms hereof to permit Mortgagor to use such proceeds for the restoring of the improvements or in the event Mortgagee shall elect to permit Mortgagor to use such proceeds for the restoring of the improvements,

86424951

UNOFFICIAL COPY

to deliver same to the Mortgagee. In the event the Mortgagee shall not be obliged to see to the proper application thereof nor shall the amount be released or used for any other purpose than the payment of the indebtedness secured hereby; or (iii) to deliver same to the Mortgagee.

(b) Notwithstanding the provisions of Paragraph 19(a) hereof, at the request of the Mortgagee, the Mortgagee shall make the proceeds of insurance available for the restoration of the improvements as hereinafter subject to the following conditions:

(i) That no event of default then exists under any of the terms, covenants and conditions of the Mortgage Note, this Mortgage, or any other document or instrument evidencing or securing the Mortgage Note;

(ii) That the Mortgagee shall find to their satisfaction that such improvements have been fully restored or that in the expenditure of such money, and any sums deposited by the Mortgagee pursuant to the terms of Paragraph 19(b) hereof, will be fully restored, that the value of all materials and materials men's liens, except for liens for work or materials provided as made pursuant to Paragraph 19(a) hereof, within six (6) months from the date of such loss or damage;

(iii) That in the event such proceeds shall be insufficient to restore the improvements, the Mortgagee shall deposit proceeds with the Mortgagee funds with the insurance proceeds, which would be sufficient to restore the improvements;

(iv) That the extent of the insurance proceeds above the amount necessary to complete any necessary restoration shall, after completion of the repair and restoration, be delivered to the Mortgagee, provided there then exists no event of default; otherwise such excess shall be applied as a credit upon any portion, as selected by the Mortgagee, of the indebtedness secured hereby, or the funds retained by the Mortgagee for restoration shall, in no event, be used as payment of the indebtedness secured hereby;

(v) In the event that any of the foregoing conditions are not, or cannot be satisfied, then the aforesaid disposition of such insurance proceeds, as provided in Paragraph 19(a)(i) above, shall again become applicable.

(c) In the event the Mortgagee shall be obligated pursuant to the terms hereof to permit the Mortgagee to use such proceeds for the restoration of the improvements or in the event the Mortgagee shall elect to permit the Mortgagee to use such proceeds for the restoration of the improvements,

Property of Cook County Clerk's Office

RECORDED

UNOFFICIAL COPY

0 6 4 2 4 9 5 1

such proceeds shall be made available, from time to time, upon Mortgagee being furnished with satisfactory evidence of the estimated cost of such restoration and with architect's certificates, partial or final waivers of lien, as the case may be, contractors' sworn statements, and if the estimated cost of the work exceeds ten (10%) percent of the original principal amount of the indebtedness secured hereby, with all plans and specifications for such rebuilding or restoration as Mortgagee may reasonably require and approve. No payment made prior to the final completion of the work shall exceed ninety (90%) percent of the value of the work performed, from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work, free and clear of any liens. In the event of foreclosure of this Mortgage, or other transfer of title to the Premises in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Mortgagor, in and to any insurance policies then in force, and any claims or proceeds thereunder shall to the extent of the indebtedness, pass to the Mortgagee or any purchaser or grantee.

(2) Notwithstanding any of the provisions in this Mortgage including, but not limited to, Paragraph 3 hereof, Mortgagee shall make available to the Mortgagor such amount of the proceeds of any award for eminent domain as are required to restore any improvements on the Premises to a complete architectural unit subject to the following conditions:

- (i) that no Event of Default then exists under any of the terms, covenants, and conditions of the Mortgage Note, this Mortgage, or any other documents or instruments evidencing or securing the Notes;
- (ii) that Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such award and any sums deposited with Mortgagee pursuant to the terms of sub-paragraph (iii) hereof, will be fully restored to a complete architectural unit, free and clear of all mechanic's and materialmen's liens, except for liens for which adequate provision is made pursuant to Paragraph 1(E)(1) hereof, within six (6) months from the date of such taking;
- (iii) that in the event such award shall be insufficient to restore the improvements, Mortgagor shall deposit promptly with Mortgagee funds which, together with the award proceeds, would be sufficient to restore the improvements;

86424951

- (iv) that the rental income to be derived from the improvements, subsequent to such taking by eminent domain, shall not adversely affect the Mortgagors' ability to pay the indebtedness evidenced by the Mortgage Note;
- (v) that the disbursement of the award will be made according to those provisions of Paragraph 19(b) which relate to the disbursement of insurance proceeds for repair and restoration of the improvements and the conditions precedent to be satisfied by the Mortgagor with regard thereto;
- (vi) that the excess of the proceeds of the award, above the amount necessary to complete such restoration, shall be delivered to Mortgagor provided there then exists no Event of Default; otherwise such excess shall be applied as a credit upon any portion, as selected by Mortgagee, of the indebtedness secured hereby, but the proceeds of the award released by Mortgagee for restoration shall, in no event, be deemed a payment of the indebtedness secured hereby;
- (vii) in the event that any of the foregoing conditions are not, or cannot be satisfied, then the alternate disposition of such award as provided in Paragraph 3 above, shall again become applicable.

20. BINDING ON SUCCESSOR AND ASSIGNS. Without expanding the liability of any guarantor contained in any instrument of Guaranty executed in connection herewith, this Mortgage and all provisions hereof shall extend and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein, shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Mortgage Note or this Mortgage. The word "Mortgagee" when used herein, shall include the successors and assigns of the Mortgagee named herein, and the holder or holders, from time to time, of the Mortgage Note secured hereby. Whenever used, the singular number shall include the plural, and the plural the singular, and the use of any gender shall include all genders.

21. This Mortgage is executed by LA SALLE NATIONAL BANK, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and insofar as Mortgagor only is concerned is payable only out of the property specifically described in this Mortgage and other documents securing the payment of the Mortgage Note secured hereby, by the enforcement of the provisions contained in this Mortgage and other

86421951

UNOFFICIAL COPY

(iv) The term "bank" shall mean any bank, trust company, savings and loan association, or other financial institution authorized to do business in this State, and shall include any branch or subsidiary of any such institution.

(v) The term "beneficiary" shall mean any person or entity named in a will, trust agreement, or other instrument, and shall include any person or entity who is entitled to receive any benefit or payment under such instrument.

(vi) The term "deed" shall mean any instrument in writing, whether or not recorded, which conveys an interest in real property, and shall include any instrument which purports to convey an interest in real property, whether or not such instrument is validly executed or recorded.

(vii) The term "document" shall mean any written instrument, whether or not recorded, which is used to create, modify, or terminate any interest in real property, and shall include any instrument which purports to create, modify, or terminate any interest in real property, whether or not such instrument is validly executed or recorded.

21. DEFINITION OF "DEED". Without limiting the generality of any definition contained in any instrument, the term "deed" shall include any instrument in writing which purports to convey an interest in real property, whether or not such instrument is validly executed or recorded, and shall include any instrument which purports to create, modify, or terminate any interest in real property, whether or not such instrument is validly executed or recorded. The term "deed" shall also include any instrument which purports to create, modify, or terminate any interest in real property, whether or not such instrument is validly executed or recorded, and shall include any instrument which purports to create, modify, or terminate any interest in real property, whether or not such instrument is validly executed or recorded.

22. DEFINITION OF "BANK". The term "bank" shall mean any bank, trust company, savings and loan association, or other financial institution authorized to do business in this State, and shall include any branch or subsidiary of any such institution.

UNOFFICIAL COPY

documents of any kind. No personal liability shall be assessed to be enforceable against the borrower, because on its request to said Mortgage Note of this mortgage, or the making, issue or transfer thereof, all such liability, if any, being expressly waived by such lender and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the borrower of said Mortgage Note, and each original and successive holder of said Mortgage Note accepts the same upon the express condition that no duty shall rest upon the undersigned to suggest, the notes, issues, and profits arising from the property described in this mortgage or the proceeds arising from the sale or other disposition thereof.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed the day and year first above written.

LA SALLE NATIONAL BANK,
not personally, but as trustee thereof
under Trust 10-032878-09

By: _____
Its _____

ATTEST:

Its _____

This instrument prepared by:
Mr. William R. Weidner
One N. LaSalle Street
Chicago, Illinois 60602

REGISTER

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3 3 4 2 4 9 5 1

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Vicki Smolen, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James A. Clark ^{Asst. Vice} President of LA SALLE NATIONAL BANK, and William H. Dillory ^{Asst. Secy} Secretary of said LA SALLE NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ^{Asst. Vice} President and ^{Asst. Secy} Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said LA SALLE NATIONAL BANK, as Trustee for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he/she, as custodian for the corporate seal of said LA SALLE NATIONAL BANK, did affix the said corporate seal as his/her own free and voluntary act, and as the free and voluntary act of said LA SALLE NATIONAL BANK, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18th day of Sept, 1986.

Vicki Smolen
Notary Public

My commission expires:
5-22, 1988.

86421951

DEPT-01 RECORDING \$30.00
T#3333 TRAN 4626 09/19/86 11:21:00
#7959 # A *-86-424951
COOK COUNTY RECORDER

86424952

30.00

UNOFFICIAL COPY

Return to
Box 257

STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE,
 FEBRUARY 11, 1968.
 REPORT OF THE
 COMMISSIONER OF THE
 DEPARTMENT OF
 REVENUE,
 CONCERNING THE
 OPERATION OF THE
 STATE LOTTERY,
 AND THE
 REVENUE THEREFROM,
 FOR THE YEAR
 ENDING DECEMBER
 31, 1967.

Printed under authority of the Illinois State Board of Education
 1968

RECEIVED

ILLINOIS STATE BOARD OF EDUCATION
 100 SOUTH LAUREL STREET
 CHICAGO, ILLINOIS 60606

1968 FEB 11